

SKY Perfect JSAT Corporation

News Release



SKY Perfect JSAT
Corporation

December 17, 2007
SKY Perfect JSAT Corporation

SKY Perfect Mobile, Inc. to Become Wholly Owned Subsidiary Following Share Purchase

SKY Perfect JSAT Corporation (Head Office: Minato-ku, Tokyo; President and Representative Director: Masao Nito) announces that as attached SKY Perfect Communications Inc. (Head Office: Minato-ku, Tokyo; President and Representative Director: Masao Nito; “SKY Perfect”), a wholly owned subsidiary, today announced SKY Perfect Mobile, Inc. to become wholly owned subsidiary following share purchase of SKY Perfect following share purchase.

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SKY Perfect Communications Inc.

SKY Perfect Mobile, Inc. to Become Wholly Owned Subsidiary Following Share Purchase

SKY Perfect Communications Inc. (Head Office: Minato-ku, Tokyo; President and Representative Director: Masao Nito; “SKY Perfect”) today announced its decision to purchase all outstanding shares in SKY Perfect Mobile, Inc. (Head Office: Minato-ku, Tokyo; President: Jumpei Yokota; “SKY Perfect Mobile”) held by three companies: ACCESS Co., Ltd. (Head Office: Chiyoda-ku, Tokyo; President: Toru Arakawa; “ACCESS”), J-Stream Inc. (Head Office: Shibuya-ku, Tokyo; President, CEO and Chairman: Kiyoshi Shiraishi; “J-Stream”), and NANO Media Inc. (Head Office: Minato-ku, Tokyo; President: Chiaki Fujino; “NANO Media”).

SKY Perfect currently owns 4,896 shares of SKY Perfect Mobile, or 51.0% of the company’s total shares issued. Following the intended purchase of 3,264 shares held by ACCESS (34.0% of total shares issued), 960 shares held by J-Stream (10.0% of total shares issued), and 480 shares held by NANO Media (5.0% of total shares issued), SKY Perfect Mobile will become a wholly owned subsidiary of SKY Perfect. Details regarding the purchase are found below.

1. Reasons for the Share Purchase

SKY Perfect is pursuing a services business targeting mobile phones, devices that are rapidly incorporating increasingly advanced functionality. In this business, SKY Perfect is mulling a possible entry into mobile multimedia broadcasting using the ISDB-T format of the future. Reflecting the need to retain flexibility in future business development in the mobile field, SKY Perfect has opted to convert SKY Perfect Mobile into a wholly owned subsidiary by acquiring all outstanding shares in the company held by ACCESS, J-Stream and NANO Media.

2. Profile of SKY Perfect Mobile, Inc. (As of September 30, 2007)

- (1) Name: SKY Perfect Mobile, Inc.
- (2) Representative: Jumpei Yokota, President
- (3) Location: 1-14-14 Akasaka, Minato-ku, Tokyo
- (4) Establishment: June 1, 2005
- (5) Main businesses: Content delivery business for mobile terminals (including wireless LAN-compatible terminals); advertising and promotions business utilizing mobile terminals; settlement services business, including ID confirmation and billing related to e-commerce using mobile terminals
- (6) Fiscal year-end: March
- (7) Employees: 3
- (8) Paid-in capital: 4.8 million yen
- (9) Total shares issued: 9,600 shares
- (10) Share composition and shareholding: SKY Perfect Communications Inc. (51.0%), ACCESS Co., Ltd. (34.0%), J-Stream Inc. (10.0%), NANO Media Inc. (5.0%)
- (11) Recent business performance trends

(Thousands of yen)

	FY 2006	FY 2007
Net sales	20,189	47,587
Operating income	(113,782)	(226,808)
Recurring income	(113,782)	(226,131)
Net income	(114,023)	(241,616)
Total assets	412,789	162,406
Net assets	365,976	124,359

3. Purchased Shares

3,264 shares (34.0% of total shares issued) will be purchased from ACCESS Co., Ltd., 960 shares (10.0% of total shares issued) from J-Stream Inc., and 480 shares (5.0% of total shares issued) from NANO Media Inc.

4. Shares Purchased, Purchase Price and Shareholding Prior to and After the Purchase

(1) Shares held prior to purchase: 4,896 shares (Voting rights: 4,896 shares; Shareholding: 51.0%)

(2) Shares purchased: 4,704 shares (Voting rights: 4,704 shares; Purchase price: 59,011,680 yen)

(3) Shares held after purchase: 9,600 shares (Voting rights: 9,600 shares; Shareholding: 100%)

5. Purchase Timetable

December 25, 2007 (scheduled)

Date to sign contract for the transfer of shares

January 1, 2008 (scheduled)

Date for actual transfer of shares

6. Outlook

This purchase will have a nominal impact on consolidated business results for the fiscal year ending March 31, 2008.